AI, Threat or Revolution?

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Every technological leap seems to produce the same anxiety. As machines grow more capable, work grows more automated, and people are gradually pushed to the margins. With AI, that fear feels even more real. I began my internship half-wondering whether the only contribution left for me would be remembering everyone's coffee order.

For most of modern history, all the tasks performed by the computers we use every day were once completed by individuals. Open any scientific journal from a century ago, or a bank's payroll from the 1950s, and you will find the word ‘computer’ describing not a machine but employees—usually a room full of women, seated in rows, working through columns of arithmetic by hand. Computing orbits for astronomers, trajectories for artillery, and interest for banks, the work was respectable and indispensable at the time. Later on, a machine arrived that did the same arithmetic faster and more accurately, and the job title was handed over to it.

The original ‘human computers’ evolved, and eventually learned to program the electronic machines that replaced them; the calculation became the machine's, and the judgment about what to calculate, and whether to trust the answer, stayed with the person. The work migrated upwards, and the humans went on to do something the machines couldn't yet.

This is the oldest story in the history of labour: the development of a revolutionary invention which leads to a restructuring of the economy and of the jobs available to humans. Even though AI seems like a scary topic to many, since this evolution is happening on such a massive scale, and across roles we once considered "human," such as reasoning or creative content production, I want to share my perspective on it, especially in terms of investment and hedge funds, since that is where I have been observing it this last month.

I will soon graduate into a job market that seems to not talk about almost nothing else. Every panel, every LinkedIn post, every email from the careers office carried the same warning: learn to use AI, or be replaced by someone who can. The message to those of us just starting out was that the ground had already shifted, that the entry-level work we had trained for such as the modelling and the analysis and the research mechanisms, the same strategy the tasks a machine could now do for nothing. I arrived to my internship this summer without knowing what to expect, since I had the belief anything I could do, AI could do better.

What I found, however, was rather different. I had half expected my internship to begin with the traditional responsibilities promised to every junior employee: bringing coffee, taking notes, and trying not to look lost in meetings. Instead, much of the repetitive work was already being handled by AI, which left me doing something far more interesting. I was identifying the right people to speak to, finding ways to reach them, and learning how to communicate the firm's values, capabilities, and investment approach in a way that felt credible rather than rehearsed.

After a month of watching how the firm actually generates value, I realised how they have been moving away from the most mechanical tasks. AI can process information and produce an impressive first draft, but it cannot easily decide whom to trust, understand what will resonate with a particular person, or build the relationships on which opportunities ultimately depend. Overall, I have identified the two main things I believe are essential for investment, and are difficult to replace by AI.

The first is human relationships. In China this captured this idea with the term 'guanxi'. the network of trust and familiarity built up over years. This has been a recurrent topic over this last academic year in my Peking University classes, whether guanxi was especially prevalent in China or if it still had an important effect nowadays, and could give you a noticeable advantage in such a regulated job market.

From what I perceived from working this summer, in investing this positive effect of human relations on business is not a discussion, but a certainty. One of the firm's founders, Mr. Wu, has spent almost thirty years in the market, and has deep connections across the industry.

I had the opportunity to attend a number of meetings and dinners with friends and long-standing contacts, where a conversation might open with small talk and then drift, gradually into more concrete detail: how their companies were really faring, where their industries seemed to be heading, and the subtle shifts they were beginning to sense around them. Many of these details were said in passing, as a brief comment accompanying their latest updates or most recent concerns.

Nevertheless, the understanding which came out of these exchanges was shocking to me. The value was rarely the information itself, but in how these people read it: what worried them, where they saw opportunity, and how sure they felt about where things were heading. That kind of judgement, the feel for a market, is almost impossible to pull from filings or datasets, however thorough the research. AI can gather and organise what has been written down. It cannot reproduce the trust and relationships which make a conversation like that possible in the first place.

The second essential part to value investment is intuition. The current LLMs can now produce a polished, confident case for almost any company in minutes. They can research the numbers to back up their theories, and produce a credible stock analysis. Nevertheless, a persuasive case on paper is not necessarily the same as an interesting stock to include in the portfolio.

My coworkers with years of experience have this distinction always present in company meetings. I have watched Mr. Wu sit through a company presentation and ask follow-up after follow-up, until he genuinely understood how the company worked and where its value actually came from. It reminded me of something Warren Buffett has long insisted on: if he cannot understand how a business makes money, or does not have a good feeling about it, he simply does not proceed, no matter how attractive the numbers look. In Banyan Partners I have found the same strategy; only once that understanding and instincts are in place does the deeper research begin.

These analyses have led me to think differently about what I should be trying to become. Rather than having a fixed idea of the roles to expect after graduation, and prepare for the typical tasks in those roles, I believe it is crucial nowadays to keep an open mind, to be open to the foreseeable change and to adapt your curriculum and experiences to this evolution. Instead of trying to be the most efficient in calculations, for instance, you should aim to be the best at extracting analyses from the data, and showcasing your reasoning skills and intuition.

The computers who lost their name to a machine did not lose their place in the world; they moved on to the work the machine couldn't do, and I think we will too. I came into this month worried that AI had already taken the interesting part of the job. I am ending it fairly sure it has done me a favour. By clearing away everything that was never really the interesting work, but rather the mechanical one, and showing me where the human part still lives.